

Exhibit 24. Corn prices (USD/Bushel) have been declining steadily



Source: Tradingeconomics

Exhibit 25. Wheat prices (USD/Bushel) have been declining steadily



Source: Tradingeconomics

Exhibit 26. Soybean prices (USD/Bushel) have been declining steadily



Source: Tradingeconomics

Exhibit 27. Notable increase in rapeseed prices (EUR/MT)



Source: Tradingeconomics

Exhibit 28. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
SRF	BUY	2,399	2,795	53.2	41.9	32.1	25.5	6.2	5.5	4.8	4.1	29.1	23.7	19.0	15.5	12.3	13.9	15.9	17.2
UPL	BUY	559	650	NM	24.2	15.7	NM	1.5	1.5	1.4	NM	15.1	9.1	7.9	NM	-3.4	6.2	9.0	NM
PI Industries	HOLD	3,845	3,850	35.0	37.1	31.8	27.5	6.7	5.7	4.8	4.1	27.1	23.6	20.3	17.4	21.0	16.5	16.4	16.1
Deepak Nitrite	BUY	2,725	2,685	45.8	36.3	30.1	25.7	7.7	6.5	5.4	4.5	33.0	23.7	20.0	16.8	18.2	19.4	19.6	19.1
Clean Science	BUY	1,458	1,765	63.5	50.7	37.6	29.5	12.9	10.3	8.1	6.4	45.7	35.5	26.9	20.7	22.1	22.6	24.2	24.3
Navin Fluorine	BUY	3,670	4,105	79.6	55.5	39.7	31.3	7.6	6.9	6.1	5.3	47.6	34.4	25.6	21.0	10.0	13.0	16.2	18.0
Fine Organics	SELL	5,337	3,840	44.4	41.7	41.2	40.7	8.8	7.5	6.5	5.8	32.0	29.2	28.7	27.9	21.8	19.4	16.9	15.0
Galaxy Surfactants	HOLD	2,910	2,620	34.2	32.6	29.5	27.1	4.7	4.2	3.7	3.2	21.7	20.3	18.4	16.6	14.8	13.6	13.2	12.7
PCBL Ltd.	BUY	263	335	20.2	20.6	15.9	12.4	3.1	2.7	2.3	1.9	13.8	10.5	9.1	7.8	16.2	13.8	15.4	16.8
Aether Industries	BUY	899	1,005	124.2	71.9	47.2	36.0	5.8	5.4	4.8	4.2	81.7	44.7	30.3	22.4	5.8	7.7	10.8	12.5
Anupam Rasayan	HOLD	748	860	63.9	44.7	29.9	22.6	3.0	2.8	2.5	2.2	23.9	19.8	15.1	12.3	5.0	6.4	8.8	10.5
Archean Chemicals	BUY	718	715	27.8	16.5	13.1	11.2	5.2	4.0	3.1	2.5	18.4	10.7	8.0	6.2	20.4	27.6	26.8	24.5
Tatva Chintan Pharma Chem	HOLD	1,160	1,130	89.4	52.9	39.0	27.7	3.7	3.5	3.2	2.9	39.4	27.8	21.0	15.9	4.8	6.8	8.6	11.1

Source: Companies, JM Financial